



From the office of **State Controller Kathy Augustine**

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STATE CONTROLLER RELEASES PERMANENT SCHOOL FUND INTERIM FINANCIAL STATEMENTS

Carson City, NV. September 9, 2003. State Controller Kathy Augustine released today the State of Nevada Permanent School Fund Interim Financial Statements for the fiscal year ended June 30, 2003. Nevada Revised Statute 387.013 mandates the State Controller prepare a complete financial report of the State Permanent School Fund each quarter. Permanent School Fund assets were over \$123.4 million, **a 26% increase over fiscal year 2002.**

The Permanent School Fund was established by the Legislature to create a permanent source of aid to fund Nevada's schools. Most of the principal of the fund is derived from a portion of fines and penalties collected by Justice Courts and District Courts in all 17 Nevada counties, as well as a portion of revenues from Nevada public land sales.

During fiscal year 2003, the Permanent School Fund received \$3.7 million dollars from court fines and penalties. The fund also received \$17 million from public land sales, **a remarkable increase of 351%** from fiscal year 2002 amount of \$4.8 million. These monies, which comprise the principal balance of the fund, permanently remain there to generate investment income.

All money derived from investment income on the Permanent School Fund is paid quarterly into the Distributive School Account (DSA). The last quarterly DSA payment was \$1,490,975 for a total of \$6,445,513 transferred from the Permanent School Fund to the DSA in fiscal year 2003.

A full copy of this report may be obtained by contacting Assistant State Controller Teresa Moiola at 775-684-5611.

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